EXHIBIT G

SunTrust Robinson Humphrey

Corrections Corporation of America

Upgrading To Buy; REIT Conversion Presents Upside

- We are upgrading CXW share to Buy with a $32 price target based on underestimated potential to convert to a REIT, hyped risk to CA revenue (13% of total revenue) and underappreciated new sales opportunities that can fly under the radar until announced. Contracts can be directly negotiated (e.g., Puerto Rico), not always resulting from publicized RFPs.
- A relatively new REIT structure utilizing a taxable REIT subsidiary (TRS) addresses certain issues formerly of concern to CXW, including reopening contracts to renegotiation and preserving financial flexibility for growth.
- REIT analysis began in 4Q11, and CXW retained high profile advisors to explore REIT conversion. From this timeline, we conclude basic essential questions have been answered favorably.
- **Catalysts on the horizon include:** (1) ongoing CA noise; (2) state budgets; (3) 2Q update on the REIT, including a private letter ruling from the IRS; (4) AZ contract award of 2K beds in 3Q; and (5) a Harris County, TX managed-only contract for 7K beds this summer.
- CXW is in discussions with eight undisclosed states requiring 15,000 beds by 2015, as well as direct talks with ICE for 2K beds in FL and IL.
- **Solid medium-term outlook.** Recent leniency in sentencing/paroling should reverse itself over time as newsworthy incidents occur such as the escape in KS this spring. Historically, recidivism leads to rebounding inmate population growth. Moreover, the Bureau of Prisons (BOP) has no new capacity budgeted despite forecasted demand.
- We apply a 50% chance of a REIT conversion (a 14x multiple funds from operations (FFO) implies a $42 share price) and we see downside risk to low-$20s buoyed by a 4% dividend yield and share repurchase.

FYE – Dec.	2011A	2012E		2013E	
EPS	**Current**	**Previous**	**Current**	**Previous**	**Current**
1Q	$0.37A	$0.33A	$0.33A	$0.38E	$0.38E
2Q	$0.39A	$0.37E	$0.37E	$0.43E	$0.43E
3Q	$0.37A	$0.43E	$0.43E	$0.44E	$0.44E
4Q	$0.41A	$0.44E	$0.44E	$0.45E	$0.45E
Year	$1.54A	$1.57E	$1.57E	$1.70E	$1.70E
P/E	17.0x		16.7x		15.4x
Mean EPS Estimate	$1.54		$1.56		$1.66
Revenue (mil.)	**Current**	**Previous**	**Current**	**Previous**	**Current**
1Q	$428.1A	$435.3A	$435.3A	$449.7E	$449.7E
2Q	$432.8A	$438.1E	$438.1E	$449.3E	$449.3E
3Q	$435.0A	$451.4E	$451.4E	$453.0E	$453.0E
4Q	$439.7A	$454.9E	$454.9E	$452.4E	$452.4E
Year	$1,735.6A	$1,779.7E	$1,779.7E	$1,804.4E	$1,804.4E
EV/EBITDA	8.6x		8.6x		8.2x
Operating Margin	19.1%	18.1%	18.1%	19.1%	19.1%

May 30, 2012

CXW

Price (May 29, 2012)	$26.25
Mkt. Cap. (mil.)	$2,625.0

Government Services

Rating:	**Buy**
Previous:	*Neutral*
Price Target:	**$32.00**
Previous:	*NA*
Risk Rank:	**Moderate**
Previous:	*Moderate*
Sector Rating:	**Overweight**

Tobey Sommer
615-748-5681
tobey_sommer@rhco.com

Frank Atkins, CFA
615-748-5685
frank_atkins@rhco.com

Market Data:

52-Week Range	$31.87-$18.41
Shares Out. (mil.)	100.0
Float (mil.)	97.7
Avg. Daily Vol. (000)	1,068
Dividend/Yield	$0.80/3.0%

Financial Highlights:

Long-Term Debt (mil.)	$1,180.4
Debt/Cap.	30.0%
Debt/EBITDA	2.8x
ROE	10.7%
Book Value/Share	$14.10
Free Cash Flow/Share	$2.55
Net Cash/Share	-$11.40
Shareholders' Equity (mil.)	$1,443.6
Est. 5-Year EPS Growth	15%
Convertible	No
Key Indices	

EPS Est. Changes	2012	2013
05/03/12	$1.57	NA
03/21/12	$1.62	$1.70
02/09/12	$1.63	$1.73

Comments

What Happened Since We Downgraded on 3/21/12?

- In early April, Corvex and Marcato announced a 7% ownership stake in CXW and suggested a REIT conversion could increase shareholder value.
- On April 23, the California Department of Corrections and Rehabilitation (CDCR) issued a broad report that included a stated intent to reincorporate the 10,000 inmates back into the state system by 2016 from the CXW facilities outside California where they are currently being housed. We see this as highly unlikely for numerous reasons, including: (1) CA has to reduce its current population by more than 26K inmates in order to even contemplate taking in the CXW inmates; and (2) building new facilities appears challenging to us in light of widening budget shortfalls. In essence, we view the timeline as long and the chance as very low that CA will be able to accomplish its stated aspirational goals.
- In early May, 2Q earnings showed weak fundamentals as ICE inmate populations drove downside 2012 guidance. This surprised investors since the corrections space has been highly predictable historically.
- Simultaneously, CXW announced retaining blue chip investment banking, legal and accounting advisors to explore a potential REIT conversion through a TRS structure. Event-driven investors seemed to interpret management's matter of fact approach to conducting a methodical process in evaluating REIT conversion as a lack of enthusiasm. This hurt the stock, while remaining fundamental investors were spooked by the reduced guidance. Our impression is that CXW management is thoughtful and over time has responded to situations to increase shareholder value, whether via share repurchase or initiating a dividend.
- Last week, there was a riot in a CXW prison in MS. The company's response to the riot has been solid so far. Disturbances are a risk intrinsic to the corrections industry, despite extensive efforts to mitigate such risks. In the end, we believe thorough, appropriate and timely responses are what will ultimately be judged by customers.

Risk Reward Favors Owning CXW Shares

A Successful REIT Conversion Could Send Shares into the $40-$50 Range

REITs are currently valued in the 12X-16x forward funds from operations (FFO) range. We forecast FFO at CXW to approximate $300 mm in 2012, which implies a $42 share price at the mid-point of the peer group multiple range. We estimate AFFO per share of $2.98 in 2012 by building on the company guidance for adjusted funds from operations of $2.28-$2.42 per share and adding approximately $65 mm in tax savings to it.

Failure to Convert to a REIT Would Push Shares to Low $20 Range

We see support for CXW shares at $20-$22 if the REIT conversion does not occur. At the mid-point, CXW shares would be trading at 7.4x EV/2012 EBITDA versus the 9.3x median and the 7.7x low over the past decade. While draconian, we believe there could be significant shareholder reshuffling as event-driven holders sell to more fundamental holders. Additionally, we believe value investors would find a 4% dividend yield compelling. In our view, CXW would likely respond to share volatility with renewed share repurchase.

CXW Valuation

We value CXW shares based on a blend of both the price expected if a REIT conversion occurs, as well as the price range we expect if the REIT conversion does not occur. We assign a 50% weighted probability to both scenarios. If a REIT conversion occurs, the firm would trade based on a multiple of Adjusted Funds From Operation (AFFO). Reviewing a group of REIT peers we estimate multiples could range in the 12x-16x range. We use the midpoint of this range of 14x. In addition, under the REIT structure, the firm would realize tax savings, as payouts of the REIT are tax shielded. Assuming approximately 70% of taxes could be shielded and using a forecasted AFFO for the firm of $2.98 per share this would result in a valuation of $42.

If the REIT conversion were not to occur, we still believe that the business merits a valuation in the low $20s range. We use a discounted cash flow on firm operations, without the benefit of a tax shield. The firm has historically had a beta slightly above 1, tax rate of approximately 38% and we use a terminal multiple of 10x, our view of a mature company in the industry. Given this, we arrive at a value of $25, but acknowledge some current turnover in the shareholder base as event-related holders exit, therefore we view downside risk as $22.

Valuation Summary – using a probability weighted blend of these two events we come to value CXW shares at $32 per share in the next 12 months. Given the amount of demand in the market, potential for recidivism, and pressure on state budgets that may lead to market share gain, we establish our price target of $32.

Risks to our price target:

- Inability to access adequate capital resources required for future acquisitions and capital expenditures to fund capacity expansion.
- Inability to successfully win new business contracts due to either competitive pressure or reputational damage related to past performance.
- Dramatic changes to federal, state or local government spending policies for corrections. A significant shift in immigration and customs (ICE) holding policies or funding.
- Political pressure related to large social programs could affect operations or cause significant changes in the existing relationships with agencies and customers.
- Headline risk related to specific events or inadequate government or state reviews could result in additional costs or scrutiny related to operations, reducing potential for growth or profitability.
- Change in state or federal policies and funding that reduce inmate populations. State budget shortfalls may cause greater parole or shorter sentences.

Figure 2: CXW Actual and Forecasted Income Statements

SunTrust Robinson Humphrey

Corrections Corp Of America

Consolidated Income Statement with Operating Metrics

(millions, except per share data)

Tobey Sommer(615-748-5681)
tobey_sommer@rhco.com
Last revised: 05/3/12

	2011A	1Q12A	2Q12E	3Q12E	4Q12E	2012E	1Q13E	2Q13E	3Q13E	4Q13E	2013E
Total Revenue	**$1,735,613**	**$435,305**	**$438,145**	**$451,369**	**$454,922**	**$1,779,742**	**$449,680**	**$449,270**	**$453,015**	**$452,407**	**$1,804,371**
% Change y/y	3.6%	1.7%	1.2%	3.8%	3.5%	2.5%	3.3%	2.5%	0.4%	-0.6%	1.4%
Operating expenses	1,203,400	315,534	308,892	311,445	313,896	1,249,767	317,474	309,996	312,580	310,351	1,250,401
% Sales	69.3%	72.5%	70.5%	69.0%	69.0%	70.2%	70.6%	69.0%	69.0%	68.6%	69.3%
Gross Profit	**532,213**	**119,771**	**129,253**	**139,924**	**141,026**	**529,974**	**132,206**	**139,274**	**140,435**	**142,056**	**553,970**
Gross Profit Margin	30.7%	27.5%	29.5%	31.0%	31.0%	29.8%	29.4%	31.0%	31.0%	31.4%	30.7%
General and administrative	91,227	21,840	24,098	23,471	23,656	93,065	23,833	23,362	23,104	23,525	93,824
% Sales	5.3%	5.0%	5.5%	5.2%	5.2%	5.2%	5.3%	5.2%	5.1%	5.2%	5.2%
Depreciation and Amortization	108,931	28,387	28,918	29,339	28,660	115,304	28,780	28,753	28,993	28,954	115,480
% Sales	6.3%	6.5%	6.6%	6.5%	6.3%	6.5%	6.4%	6.4%	6.4%	6.4%	6.4%
Operating income	**332,055**	**69,544**	**76,237**	**87,114**	**88,710**	**321,605**	**79,593**	**87,158**	**88,338**	**89,577**	**344,666**
Operating Margin	19.1%	16.0%	17.4%	19.3%	19.5%	18.1%	17.7%	19.4%	19.5%	19.8%	19.1%
EBITDA	440,986	97,931	105,155	116,453	117,370	436,909	108,373	115,912	117,331	118,531	460,146
EBITDA margin	25.4%	22.5%	24.0%	25.8%	25.8%	24.5%	24.1%	25.8%	25.9%	26.2%	25.5%
Interest expense, net	72,940	16890	16850	16805	16795	67,340	16750	16725	16675	16585	66,735
Expenses associated with financing	0	1541	0	0	0	1,541	0	0	0	0	0
Other (income) expense	304	12	0	0	0	12	0	0	0	0	0
Income before taxes	**258,811**	**51,101**	**59,387**	**70,309**	**71,915**	**252,712**	**62,843**	**70,433**	**71,663**	**72,992**	**277,931**
Provision for income taxes	(96,301)	(19,059)	(22,805)	(26,999)	(27,615)	(96,478)	(24,220)	(27,145)	(27,619)	(28,131)	(107,115)
Tax rate	37.2%	37.3%	38.4%	38.4%	38.4%	38.2%	38.5%	38.5%	38.5%	38.5%	38.5%
Net Income	**$162,510**	**$32,646**	**$36,583**	**$43,310**	**$44,300**	**$156,839**	**$38,624**	**$43,288**	**$44,044**	**$44,861**	**$170,816**
% Change y/y	2.3%	-19.1%	-13.8%	10.4%	9.3%	-3.5%	18.3%	18.3%	1.7%	1.3%	8.9%
Diluted EPS	**$1.54**	**$0.33**	**$0.37**	**$0.43**	**$0.44**	**$1.57**	**$0.38**	**$0.43**	**$0.44**	**$0.45**	**$1.70**
% Change y/y	9.6%	-11.4%	-7.2%	15.6%	8.9%	1.6%	18.0%	18.1%	1.6%	1.2%	8.8%
Diluted Shares Outstanding	105,562	100,086	100,161	100,236	100,321	100,201	100,326	100,331	100,336	100,341	100,334

Source: Company reports and SunTrust Robinson Humphrey estimates

CXW 5/29/2012 $ 26.24
Mkt Cap $ 2,874,408

Figure 3: Selected REIT Company Metrics and FFO Multiples

				FFO Estimates		FFO Growth	P/FFO	
Company Name	**Ticker**	**Price**	**Market Cap**	**2012**	**2013**	**2013/2012**	**2012**	**2013**
Healthcare								
HCP Inc.	HCP	41.09	11387	2.73	3.01	10.3%	15.1	13.7
Ventas Inc.	VTR	58.39	8261	3.72	3.95	6.2%	15.7	14.8
Health Care REIT Inc.	HCN	55.35	6161	3.61	3.93	8.9%	15.3	14.1
Senior housing Properties	SNH	20.85	2735	1.84	1.94	5.4%	11.3	10.7
Brookdale Senior Living Inc.	BKD	17	1851	3.08	NA	NA	5.5	NA
Omega Healthcare Investors	OHI	21.09	1537	2.1	2.13	1.4%	10.0	9.9
Healthcare Realty Trust	HR	21.9	1048	1.35	1.42	5.2%	16.2	15.4
National Health Investors	NHI	48.46	1176	3.11	3.27	5.1%	15.6	14.8
Technology								
Digital Realty Trust Inc.	DLR	71.47	5163	4.44	5.01	12.8%	16.1	14.3
DuPont Fabros Technology Inc.	DFT	26.11	1491	1.49	1.92	28.9%	17.5	13.6
Industrial								
ProLogis	PLD	32.01	13285	1.66	1.76	6.0%	19.3	18.2
DCT Industrial Trust Inc.	DCT	5.86	1116	0.41	0.43	4.9%	14.3	13.6
EastGroup Properties Inc.	EGP	49.82	1129	3.11	3.22	3.5%	16.0	15.5
Diversified								
Liberty Property Trust	LRY	34.99	3640	2.59	2.67	3.1%	13.5	13.1
Forest City Enterprises Inc.	FCE/A	13.79	2053	1.58	1.66	5.1%	8.7	8.3
Washington REIT	WRE	28.4	1658	1.9	1.97	3.7%	14.9	14.4
PS Business Parks Inc.	PSB	65.62	1661	4.51	4.93	9.3%	14.5	13.3
Storage								
Public Storage	PSA	133.63	20747	6.36	6.87	8.0%	21.0	19.5
Extra Space Storage	EXR	28.7	2061	1.45	1.63	12.4%	19.8	17.6
Sovran Self Storage	SSS	49.56	1147	3.11	3.32	6.8%	15.9	14.9
Residential								
Equity Residential	EQR	62.32	16991	2.72	3.01	10.7%	22.9	20.7
AvalonBay Communities	AVB	141.12	10331	5.46	6.17	13.0%	25.8	22.9
UDR Inc.	UDR	26.33	3883	1.39	1.5	7.9%	18.9	17.6
Camden Property Trust	CPT	66.03	4021	3.52	3.85	9.4%	18.8	17.2
Essex Property Trust	ESS	152.32	4206	6.73	7.41	10.1%	22.6	20.6
Apartment Investment & Mgmt	AIV	27.31	2830	1.77	1.98	11.9%	15.4	13.8
BRE Properties	BRE	50.48	2710	2.36	2.58	9.3%	21.4	19.6
Home Properties Inc.	HME	60.72	2627	3.96	4.22	6.6%	15.3	14.4
Mid-America Apartment	MAA	67.26	1886	4.43	4.76	7.4%	15.2	14.1
American Campus Communities	ACC	44.06	2040	2.02	2.26	11.9%	21.8	19.5
Post Properties Inc.	PPS	48.47	1986	2.38	2.49	4.6%	20.4	19.5
Colonial Properties Trust	CLP	21.23	1455	1.27	1.4	10.2%	16.7	15.2
Average							16.6	15.6

Source: ThomsonReuters, SunTrust Robinson Humphrey

Company Description

Corrections Corporation of America was founded in 1983 as a pioneer in the private corrections management industry. The largest publically traded firm in the space, CCA owns and operates privatized correctional and detention facilities in the United States. The company owns and manages prisons and other correctional facilities, as well as provides inmate residential and prisoner transportation services for governmental agencies. Corrections Corporation also offers healthcare services (medical, dental, and psychiatric services), food services and work and recreational programs. CCA houses inmates and detainees in more than 60 facilities, 40 of which are company-owned, with a total bed capacity of more than 90,000. Facilities are located in 19 states and the District of Columbia, as well as two additional correctional facilities that are leased to third-party operators. All revenue is generated in the United States. Corrections Corporation currently partners with all three federal corrections agencies (The Federal Bureau of Prisons, the U.S. Marshals Service and Immigration and Customs Enforcement), states and more than a dozen local municipalities. The company joined the New York Stock Exchange in 1994 and trades under the ticker symbol CXW. Headquartered in Nashville, Tennessee, CCA employs roughly 17,000 professionals nationwide in security, academic and vocational education, health services, inmate programs, facility maintenance, management and administration.

Analyst Certification

I, Tobey Sommer, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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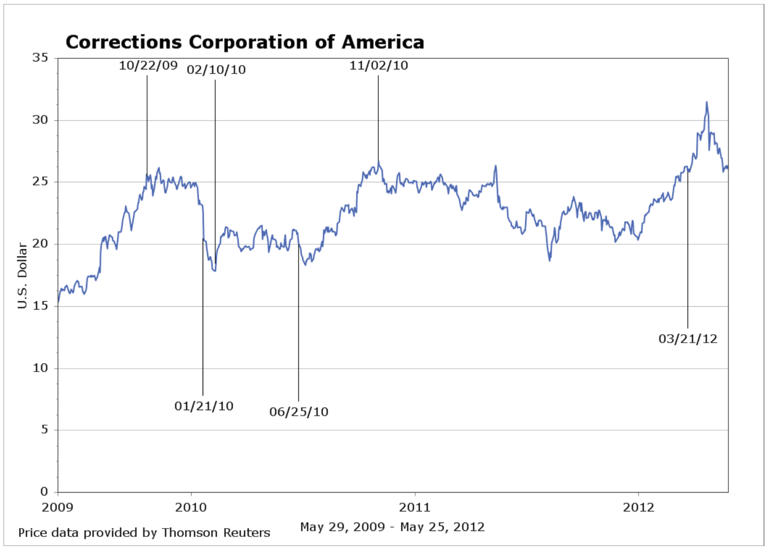

Rating And Price Target History (CXW)

Date	Rating	Target	Closing
10/22/2009	Buy	$30.00	$25.50
01/21/2010		$27.00	$20.45
02/10/2010			$18.45
06/25/2010	Neutral		$20.01
11/02/2010	Buy	$30.00	$26.71
03/21/2012	Neutral		$25.89

Definition of Ratings

SunTrust Robinson Humphrey assigns one of three ratings to stocks covered by our Research Department: **Buy, Neutral, or Reduce.**

In addition, we assign a risk rank to each stock based on a combination of fundamental and stock volatility factors:
Low = Low stock price volatility reflected by high predictability of financial results.
Moderate = Moderate stock price volatility reflected by medium predictability of financial results.
High = High stock price volatility reflected by inconsistent predictability of financial results.
Speculative = Greatest stock price volatility reflected by low predictability of financial results.
Venture = Recommended only for maximum risk oriented and well-diversified portfolios.

Our ratings are a function of the risk ranking (higher return expectations for higher risk) and the absolute expected total return (price appreciation plus dividends) that result in our estimated 12-month price target. Please refer to the grid below for additional detail.

Performance Definition Scale

Total return (capital gain/loss + dividends) expected over the next 12 months

Rating	Low Risk	Moderate Risk	High Risk	Speculative
Buy	Over 10%	Over 15%	Over 20%	Over 25%
Neutral	-5% to 10%	-5% to 15%	-10% to 20%	-10% to 25%
Reduce	-5% or Worse	-5% or Worse	-10% or Worse	-10% or Worse

SunTrust Robinson Humphrey assigns one of three ratings to industries/sectors covered by our Research Department: Overweight, Market Weight or Underweight. These terms are relative to the appropriate S&P 500 industries/sectors.

Deviations from expected price targets due to price movement and/or volatility will be reviewed by the analyst and research management on a timely basis. Price targets are only required on Buy rated stocks; the analyst may choose to have price targets on Neutral or Reduce rated stocks, but it is not required. Action taken by an investor should be based upon their personal investment objectives and risk tolerance compared to a stock's expected performance and risk ranking.

SunTrust Robinson Humphrey ratings distribution as of 05/29/2012:

Coverage Universe			Investment Banking Clients Past 12 months		
Rating	**Count**	**Percent**	**Rating**	**Count**	**Percent***
Buy	144	43	Buy	30	9
Hold/Neutral	193	57	Hold/Neutral	24	7
Sell/Reduce	1	0	Sell/Reduce	0	0

*Percentage of Investment Banking clients in Coverage Universe by rating

Financial Definitions

Average Daily Volume = The cumulative number of shares traded over 200 days ÷ number of trading sessions in that period
Book Value/Share = Shareholders' equity ÷ shares outstanding
Debt/Cap. = Debt ÷ shareholders' equity + debt
Debt/EBITDA = Long-term debt ÷ earnings before interest, tax, depreciation, and amortization
Dividend/Yield = Annual dividend per share ÷ share price
Est. 5-Year EPS Growth = Expected 5-year CAGR from latest actual
Float = Number of shares outstanding available for public trading
Free Cash Flow/Share = Trailing four quarters cash flow from operations - yearly CAPEX ÷ shares outstanding
Long-Term Debt = Loans and financial obligations extending beyond one year
Net Cash/Share = Cash + liquid securities - total debt (short and long term) ÷ shares outstanding
ROE (last year actual) = Net income ÷ shareholders' equity
Shareholders' Equity = Share capital + retained earnings - treasury shares

Key Indices:
DJIA – Dow Jones
RUI – Russell 1000
RUT – Russell 2000
MID – S&P MidCap 400
SPX – S&P 500
SML – S&P SmallCap 600

Other Disclosures

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SunTrust Robinson Humphrey, Research Department, 3333 Peachtree Road N.E., Atlanta, GA 30326-1070

CXW, GEO - CA Budget Proposal Caps OOS ADP

June 15, 2012

Kevin Campbell, CFA, Managing Director	kcampbell@avondalepartnersllc.com	615-467-3521
Wes Huffman, Senior Associate	whuffman@avondalepartnersllc.com	615-467-3523
Ryan Warren, Associate Analyst	rwarren@avondalepartnersllc.com	615-467-3525

			Price	Market		REV($mil)		EPS($)		P/E		EV/EBITDA	Price /
Ticker	Rating	Price($)	Target($)	Cap ($mil)	FYE	This FY	Next FY	This FY	Next FY	This FY	Next FY	This CY	Book..
CXW	MO	26.68	30.00	2,667	Dec	1,768	1,774	1.54	1.57	17.3x	17.0x	9.0x	1.9x
GEO	MO	21.64	27.00	1,329	Dec	1,648	1,648	1.54	1.60	14.1x	13.5x	9.3x	1.3x

Action

The California Senate and Assembly recently released budget bills for FY13 (SB 1004 and AB 1464, respectively). Both set the maximum number of out-of-state (OOS) inmates at 9,038, approximately 412 inmates below the 1Q12 average daily population (ADP). If enacted as proposed, we estimate the cap would reduce Corrections Corp. of America's (CXW) 13E EPS by approximately $0.04. The budgets maintain current spending for community correctional facilities (CCFs). Therefore, there is no impact on The GEO Group, Inc. (GEO). The legislature could vote as early as today.

Key Details and Summary Perspectives

- **CA Budget Proposal Caps OOS ADP.** Both the Senate and Assembly budget proposals cap the total number of OOS inmates at 9,038. CXW's revised guidance (issued 5/3/12) and our financial model assume no material changes in CDCR ADP (9,450 in 1Q12). Therefore, the budget implies a net reduction of at least 412 inmates from the 1Q12 average. Our channel checks reveal a modest decline in ADP since CXW's 1Q earnings report in early May.
- **$0.04 Headwind for CXW in 2013.** At a $62 per diem, the annual impact to revenues from the reduced ADP is approximately $9.3 million. Because of the high fixed cost nature of the business, the incremental margin on these inmates is well above the average margin (35%). The variable cost per inmate is approximately 16% of revenues. If we assume a 70% incremental margin on these inmates to be conservative, the annual impact to EBITDA and EPS would be $6.5 million and $0.04, respectively.
- **Bills Enable Transfer to Other Facilities.** The bills allow CXW to relocate inmates to different CXW facilities. Therefore, if CXW identifies another potential customer for the facilities at which CDCR inmates are housed (Red Rock and La Palma in AZ, North Fork in OK, and Tallahatchie in MS), it can transfer the CDCR inmates elsewhere. Recall, CXW bid an existing facility for the AZ RFP.
- **No Impact for GEO.** The budgets include $13.8 million in funding for CCFs, which we believe is sufficient to maintain current CCF spending (approximately 600 inmates at a $63 per diem). As a result, investors should not expect increased utilization of GEO's CCFs through June 2013. This is consistent with the CDCR plan, which did not increase CCF utilization until 2H13.
- **What's Next?** We expect the legislature to vote on the budget in the near term, perhaps as early as today. Given the identical language in both, we do not expect changes to be made to this part of the budget. If passed, we do not expect the governor to use his line-item veto power on these clauses. Beyond the passage and signing of the budget, the next data-point on California is most likely the voter referendum in November to increase taxes to pay for realignment. Current polling suggests tenuous support for the increase (52% approval with >50% required). Alternatively, the federal courts may respond to the CDCR's request to change the population cap from 137.5% to 145% although it is not required to do so.

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